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Employee Retention Strategies in the Indian IT organisations

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Abstract

The organisations have always had a concept of employee retention in the past because they cannot do without their talented employees in the organisations and the traditional retention strategies include good compensation, training and development, leaves etc but the millennium employee is looking at a different set of retention strategies because they are in a much more evolved business environment and in this era new strategies are required for the employees to be motivated in the organisations. The new era retention strategies are different from the traditional retention strategies which have been employed by the organisations so far. The new type of strategies includes the retention strategies to be in the strategic intent of the organisation where the organisations need to build on the employee experience to motivate them to stay in the organisation. It includes concepts like flexible in terms of profiles, hours and place of work, job satisfaction in terms of non monetary components, employee feedback, whole person concept instead of only emphasizing the work concept, employee well being strategies, focus on strategies for psychological and physical health of the employee, mental wellness and a fine work life balance to create a balance between the professional and personal lives of the employees working in the organisations.

Retention strategies

The organisations around the world are fighting a challenging war related to employees in their organisations as the era of disruptive innovation has thrown up many new types of jobs which has helped in the creation of new job opportunities worldwide. Finding and retaining the best employees is every company's worst nightmare and a daunting challenge (Mehta, Singh, Bhakar & Sinha, 2010). As new opportunities keep on getting created the employees have many options to choose from their wide options. In this scenario "Competition and the lack of availability of highly talented and skilled employees make finding and retaining talented employees major priorities for organizations" (Fegley, 2006). It is important for organisations to have a sustainable advantage as "talented employees are a prime source of competitive advantage" (Michaels, Handfield-Jones, & Axelrod, 2001), "attracting and retaining them has become a strategic priority for organizations" (Ashton & Morton, 2005). Organisation should have a strategic investment in "strategic talent management efforts in organisations result in successful organizations, and those with more talent management initiatives seemed to outperform their industry peers" (Ringo, Schweyer, DeMarco, Jones, & Lesser, 2008).

Designing Hr policies for employee retention involves strategic intent and a strategic orientation for actions to keep the employees in the organization motivated and focused so that they are an integral part of the organisation which helps the organisation to remain productive and efficient. The focus on employee retention policies in the organisation helps in the retention of the most talented employees in the organization and helps reducing costs and increasing the overall growth of the organisation.

Agrela, et al (2008) states the necessity to focus on the factors that affects retention leading to growth and success of organizations. Studies recommends that retention strategies, which successfully satisfy the needs of all staff consequently enhances the ability for companies to

adapt more effectively to ongoing organizational change (Gale group, 2006). Research shows that trends redefining modern retention strategies go beyond the traditional remuneration and benefits package (Gale group, 2006) and compensation (Feldman, 2000) embracing employee motivation (Thomas, 2000), as one of the key factors to cater to the diversity and long stay of the workforce in the organizations.

Some of the retention strategies used in the IT organisations are:-

Strategic Intent

The organisations need to focus on the employee from end to end which means the strategy of the organisations needs to have strategic intent towards their employees. A Chinese military strategist by the name of Sun-tzusaïd said something about strategy almost 3,000 years ago: “All men can see the tactics whereby I conquer, but what none can see is the strategy out of which great victory is evolved.” And this sentence is the essence of the strategy out of any victory evolved in organisation. So strategic intent is basically an obsession with doing the best of their capabilities in the limited resources and capabilities that they possess in their posse. It is this obsession with doing the unthinkable that leads to creation of world class organisations that are focused on attaining global footprints in their sphere of business and create a sustainable advantage in the organisation. As strategic intent of an organisation is focused on creating a world class organisation it is important for the employee retention strategies to find itself as a part of the strategic intent of the organisation. If employee retention policies become a part of the strategic intent of the organisation the organisation will contribute its maximum efforts to make its core focus which will help in motivating employees to be loyal and increase their value to the organisation. As strategic intent provides consistence and persistence to achieve its best potential the employee retention strategies gain prominence in overall scheme of things in the organisation and it helps the organisation to focus on the employee through this effective strategy which benefits the employment relationship in the organisation. Strategic intent gives the organisations a goal worth perusing which is to create global footprints in the business environment and as it makes employee retention its priority it is able to create benchmark policies in the organisation which help the organisation in the retention of the best talent the world has to offer in terms of employee and gives the employee employer relationship the best chance to succeed in the organisation. Building a sustainable competitive advantage through strategic intent of the organisation for employee retention is the best strategy which should be followed by the organisations to reach heights of success.

Employee Experience

HR leaders and their teams must consider how to effectively prioritize their employee experience strategy to help increase employee retention figures. HR teams have many factors to contend with, including balancing cost optimization efforts and creating an inclusive and resilient employee experience.

Today, employers face an increasingly dynamic, technologically-enabled global workplace. There is a change in the expectations of the employees in today’s work place in terms of the work they do along with the way the work is done and the way the supervisors handle today’s diverse workforce. This has created the need for organizations to challenge existing norms in the workplace and the long held work practices which are giving way to new and more appealing policies and the way the work is done in organisations. Morgan (2017) defined the term employee experience as “is a sum of all interactions occurring between employees and the organization”. These interactions are influenced by three things, like the “physical space that

employee uses every day, the culture of the organization and the tools and technology provided by the employer in the work place”.

One of the most innovative retention strategies being used by organizations is creating an excellent employee experience. Creating excellent employee experience in the innovative organisations helps the organisation in creating a sustainable advantage by retaining talented employees in the organisations and the HR managers are redesigning their policies around this concept in order to have loyal and satisfied employees in the organisation. The employee experience is basically the “sum of the interactions and perceptions that employees have regarding their work, their relationships, and the opportunities for growth within their organization” so it becomes crucial to have employees who are satisfied with the present employment relationship in organisations.

One research study which was conducted by IBM and Globoforce research found that employee experience is positively associated with employee work performance, discretionary effort, and turnover intention and also that organizations that score in the top 25 percent on employee experience report nearly three times the return on assets compared to organizations in the bottom quartile which means that the employee experience is positively related to productively outcomes in the organisation. According to research from IBM and Globoforce the most important concepts which help in creating excellent employee experience are meaningful and challenging work, empowerment at work, recognition and feedback, co-workers relationships at work, work life balance and creating organisational trust and value. This research also says that senior management also helps in implementing these changes at work and make this orientation work in organisations.

Giving further insights Deloitte Global Human Capital Trends report (2019) says” organizations have broadened their focus from employee engagement and cultural diversity in developing an integrated organizational culture for enhanced employee experience”. HR departments are strategically devising ways to “holistically improve the employee experience at work, so as to result in better performance and financial outcomes” (Páscoa, Telha, & Santos, 2019). A study conducted by Foresee in the year 2019 helped in identifying some workplace practices like “career management and development ,care path growth, competitive compensation, teamwork, empowerment, conducive environment, job nature, and managerial abilities, and considered these as most important initiatives in creating a positive and enriching employee experience in organisations”.

Plaskoff has researched employee experience and found that “the employee journey has many milestones and interactions, and the quality of employee experience has a direct influence on employee satisfaction, engagement, commitment and, in the end, performance” (Plaskoff, 2017). Employees who experience a sense of belongingness, purpose, achievement, vigour and happiness are more likely to perform at higher levels and contribute beyond expectations (IBM and Globoforce, 2016). According to Morgan (2017), “companies who invest heavily on employee experience were listed as the best place to work, earned more four times the average profit and two times the average revenue, also the highest stock values”(Yohn, 2018).

Whole Person Concept

As the world evolves to a more technologically advanced and a fast paced work environment the organisations move from the concept of work life balance” which implies that the focus of the organisations have moved from dependent care for some employees, to an appreciation of the concerns of all employees. As a result the organisations have expanded their attention into a broader set of domains that includes work-life and flexibility along with emphasis on employee

well-being, talent management, employee development, diversity and inclusion, organization development and cultural change. The organisation is not limiting itself in considering only certain aspects of the employee but instead it is taking all aspects of the employees into consideration and in considering the whole person concept the organisation is relating to the individual employee as their related entity and their comfort zone where they are a unit of the organisation as a family unit and this strategy is really working wonders in retaining employees in the organisations by increasing the value of the organisations to the employees.

Focusing on Employee Well Being:

Today the organisations have started the process of emphasizing the importance of psychological well being of employees as the holistic health of employees has become extremely important in today's fast paced and dynamic business environment which includes the psychological emotional and mental health of the employees working in the organizations. If the employees are satisfied with the organisation that they are working for than they will be very productive in their output and as a result the organisation will benefit in the long run. This aspect of human capital wellness is a key strategy to organisational well being. This makes it important for the organisations to give due diligence to the health and well being of the employees working in their organisation.

Career Management and Development Opportunities

Career management is defined as "the process that plans and modifies the advancement of individuals within the company as per the organizational needs and objectives"(Greenhaus et al., 2010).Armstrong has researched the concept of career management and says it consists of "staffing, personal development, special assignments either at home or abroad"(Armstrong, 2009). Career development in contrast is the development of the employee through various plans for the career of the employees working in the organisation. Armstrong says career development opportunities consists of different of formal mentoring, career counseling, performance appraisal and assessment centers for the employees to enable them to develop their career. The organisation has to create ample opportunities for the employees to grow and prosper in the organisation which motivates him to stay in the organisation as his need to elevation is satisfied in the organisation. It is a very important factor as "career development opportunities and training have a direct effect on employee retention in organisations"(Hassan et al., 2013).Also the concept gets further support from research as "career development is an aspect for revealing employee engagement and loyalty"(Bhatnagar, 2007).One of the key reasons for employees leaving the organisation is lack for significant career opportunities and work profiles in the organisation. If the employee feels stagnant in the organisation than the urge to look for better and more challenging opportunities will arise in his mind. In order to keep the employee motivated and happy it is important for organisations to look at organisational plans in terms of career development of the employees. Providing career development opportunities to employee is one of the key strategies for employee retention in organisations. Another interesting insight provided by research in terms of career development is given by Wolf(2014) which says that 87% of current generation workforce feel professional development or career growth opportunities were very important to them. (Woolf, 2014) and maybe sometimes it might not be in the current profile they are working in so it is important to look at alternative fields for career development for current employees.

Training and Development opportunities

It has become very important for the organisations to provide excellent training opportunities for their employees to create value additions in their existing profiles .The organisations which have

adopted the concept of training their employees have the advantage of retaining their talented and loyal employees in the organisation (Redman & Wikinson, 2001).

One of the factors which have high priority in employee retention is the training and development provided to employees. Messmer (2000) found that “one of the important factors in employee retention is investment on employee training and career development” so in sync this aspect “ Training efforts are also used to retain employees” (Chen, 2014). Importance of training the employees can also be found by following statement “Training is said to be a practical education which can be used to enhance skills, experience, knowledge and to overcome inefficiencies”(Gravan, 1997). Different types of training form the basis of training for employees at various levels.” Training (on-the-job training, vocational training, general and specific training, etc.) is vital for retention and development of employees” (Hocquet, 1999; Ranger, 2002). Training is a tool for “retaining employees and its impact on compensation can be important for retention” (Anis et. al., 2011). Tomlinson (2002) supported the fact that growth oriented organizations can keep the leading edge in this competitive business environment training their employees to the best of their capabilities in the most advanced technologies which are suited to their profiles and which provide value additions to their existing profiles in the organisations.

(Shoib, 2009) has studied the concept and has concluded that there is a “ positive link between career development opportunities, rewards, supervisory support which help organization to retain the employees which are the backbone of the organizational success”. This is supported by (Waleed Hassan, 2013) who also researched the concept of career growth and its development in the organisations and found that the in the telecommunication sector “ training is very important for every employee and it is great encouragement for employee’s growth and loyalty. They get opportunities to career development and professional skill development”.

Waleed (2011) researched the concept of training and development of employees in the organisation and concluded that “adequate employee training and career development have a positive relationship to employee retention as it makes the employees feel that the organization recognize their and creates an opportunity to further develop their capabilities by providing value addition to their existing work profiles in the organisations”.

Employee Recognition:

The biggest motivating factors in organisations for the employee are rewards and recognition and these factors affect the performance of the employees in the organisations (Herzberg, Mausner and Snyderman 1959; McGregor 1960; Vroom 1964; Porter and Lawler 1968). So the organisations have to focus on these factors for employee retention for long term organisational sustainability in sync with the business environment.

There are lots of research studies which have analyzed the affect of rewarding the employee in the form of recognition in the workplaces (Bradler et al., 2016). One of the studies showed that employee retention has today become the biggest challenge and concern for the employees and the employers in the current business environment. There have been various opinions and researches relating to the fact that the “recognition and rewards are influencing employee retention policies and in what ways are they serving in retaining the employees at the workplace”. Supporting the reward and recognize aspect an important model was put forward by Lawler and Porter (1968) consisting of two important components of intrinsic and extrinsic rewards to provide motivation to the employees who are part of the organisation. Supporting this view further is a study by Deci and Ryan (2000) which says “motivation is a predictor of employee performance in organisation”.

Supporting this viewpoint, a study conducted by Luthans (2000) showed that “recognitions done in the form of appreciations and by offering autonomy to the employees enables the companies to engage the employees with the workplace and keep them motivated in the organisations for a long duration of time. Though, the concept of recognition is not new, but in the present business environment, it is turning into a more strategic approach in aligning the business objectives with the desired behaviors of employees (Arthur, 2018).

Employee recognition being one of the most important aspects of motivation in successful organisations (Dutton 1998; Appelbaum and Kamal 2000; Saunderson 2004; Grawitch Gottschalk and David 2006), creating identity (Dejours 1993) and gives importance of the work being done (Mow 1987; Morin 1996, 2001)

It is important to focus on employee recognition in the organisation because it could lead many conflicts in work place. In fact, Brun and Biron et al. (2003) reveals that a lack of rewards and recognition of employees pose a challenge and is a risk factor for psychological distress in the workplace and could lead to mental breakdown of employees. Employee recognition, by contributes employee retention as it has a positive impact on organizational productivity and performance (Appelbaum and Kamal 2000).

Employee Feedback:

According to Ashford & Cummings (1983), “employee feedback represents those enriching and embedded resources that inform individuals in the work environment about how well they have attained both their own goals and the organization’s goals and objectives. It also is a way to make individuals know about the others people like their supervisors and peers about their perception of their behavior, and accomplishments”.

The employee is always looking to improve their performance at work with a very transparent and effective system of feedback and this goes a big way towards retaining the employees if they are happy with the system of retention being followed by the organisation. The importance of seeking transparent feedback is based on the perception that the work of the employees is important for their supervisors and consequently the organisation (Ansell, Levens & Levy, 2007; Ashford, Blatt & Vande Walle, 2003; Ashford & Tsui, 1991; De Shon & Tara, 2009; Nowakoski & Kozlowski, 2005; Porath & Bateman, 2006). The feedback helps the employee to do better if they are doing well and do well if they are doing adequately in the organization. A strong system of feedback leads to better relations between the employers and the employees. When the organisations help the employee to adjust to the organisational requirement and build up on their skills the employees is indebted to the organisation.

Garg & Rastogi (2006) explained that in today’s competitive environment feedback is very essential for organizations from employees and the more knowledge the employee learn, the more he or she will perform and meet the global challenges of the market place. A research conducted on employee retention concluded that the psychological, emotional and mental well being of an employee is impacted by getting positive feedback by their supervisors and peers within the organization. Another study done on employee retention reveals that positive feedback from supervisor and peers has high correlation with high level of employee retention in the organisation as positive employee feedback is the is based high levels of motivation of the employees and as a result it is an important factor for employee retention.

Work Life Balance:

The millennial employee is working in a fast paced and dynamic work environment which required the mind to be focused and body to be healthy. An employee needs to have that perfect balance between their professional and personal well being while they are working in their

respective organisations. The current employees need to be committed to their work and their lives beyond work to be happy in both the important spheres of their lives. This is the reason that work-life balance is becoming more important to the employees and their decision to stay in organization for longer duration of time. If the employees cannot have a perfect work life balance they would rather prefer to leave that contribute in an environment where their personal and professional lives are not in sync with each other.

Research conducted by Bashir & Ramay (2008) emphasizes that “work life policies increase employee commitment which in turn positively affects retention of employees in the organisation”. An American research study also concluded that managers need to pay more attention to the personal lives of the employees as the intention of the employee to quit is related to either the professional or the personal lives and if both aspects of the lives of the employees are not given adequate attention than this can lead to an unbalanced equation which may result in the employee quitting the organisations. It is important to give due diligence to the work aspirations and the personal aspirations of employee because if this is not done there arises a conflict which may lead to the employees leaving the organisation. Research has also found that factors like employee fatigue, emotional exhaustion burn out, stressful work environment, unhealthy working conditions and aloof supervisors lead to disruption at work and the work life balance of the employees are negatively impacted by this which leads to disruption of the retention effort (Mitchell et. al., 2011).

Flexible and virtual work places

In the last two years the nature has thrown up a unprecedented and an unknown challenge to us in the form of covid 19 a disease which was as unexpected as it was scary for all the people around the world. Even in this scenario the work had to go on in this unpredicted disruption of work and real places gave way to virtual workplace and nine to five time times at work gave way to flexible time lines at work to enable the employers and the employees to carry on with their work from the security of their homes in view of the pandemic situation in the environment all over the globe. No doubt this virtual work environment was not without its set of challenges but still it gave the organisations to carry on with its work. This has now become an opportunity for employers to retain their employee especially the women employees who have got an opportunity to work from home when they have small children or elderly parents to take care of at home. The employees are living in metropolitan cities are also having to travel less and can login for their work from their homes and carry on their work uninterrupted. The flexibility of their work schedules and the virtual work places has really worked for lot of people. This can be carried on in the future also even once the pandemic situation is under control all over the world. This is an effective employee retention strategy which can be followed by the employers which will help them build a robust workforce consisting of real and virtual employees.

The above retention strategies can be used successfully by the IT organisation as a tool for employee retention so that the employees enjoy a satisfying and long term stay in the organisation. The organisation has to consider their employees as a part of the overall holistic and integral part of the organisation. These retention strategies should be adopted by the organisation to have a fulfilling time while they are working in the organisations. It is important for the organisation to be in sync with the requirements of the new age employee and to keep them satisfied. A satisfied employee is an asset to the organisation and leads to long term sustainability of the organisation in terms of the achievements of its vision in the space they are currently operating.

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